



**VENUS METALS**  
CORPORATION LIMITED

ASX Release: 24 June 2019

ASX Code: VMC

## **Bonanza Gold Grades Revealed from Further Assay Work at Currans Find North, Youanmi**

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### **Assay Highlights:**

**1m @ 72.67 g/t Au in hole CFRC16 from 39m**  
within a wider intersection of **3m @ 27.5 g/t from 39m**

**1m @ 25.38 g/t Au in hole CFRC14 from 61m**  
within a wider intersection of **2m @ 13.34 g/t from 61m**

### **Background:**

Venus Metals Corporation Limited (VMC) in conjunction with Rox Resources Ltd (RXL) has reported the discovery of significant high-grade gold intersections from its recent RC drilling program at the Currans Find Joint Venture gold project\*, part of the Youanmi Gold Project, Western Australia (Figures 1 and 2) (See ASX release 13th June 2019).

The two intersections in holes CFRC16 and CFRC14 included results from four-metre composite samples that have now been re-sampled as one-metre samples.

This re-sampling has revealed **bonanza gold grades** in both holes (Figure 3 and Table 1).

The upgraded results are:

**CFRC16: 3m @ 27.5 g/t from 39m**  
**which includes 1m @ 72.67 g/t Au from 39m**

**CFRC14: 2m @ 13.34 g/t from 61m**  
**which includes 1m @ 25.38g/t Au from 61m**

Please Direct Enquiries to:

**Matthew Hogan**  
Managing Director  
Ph: 08 9321 7541

Mezzanine level, BGC Centre 28 The Esplanade, Perth WA 6000  
Tel +618 9321 7541 | Fax +618 9486 9587 | [www.venusmetals.com.au](http://www.venusmetals.com.au)  
ABN 9912 3250 582.

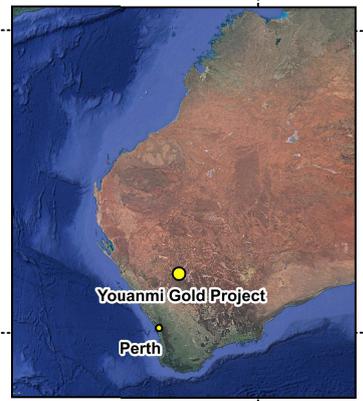
**Barry Fehlberg**  
Exploration Director  
Ph: 08 9321 7541

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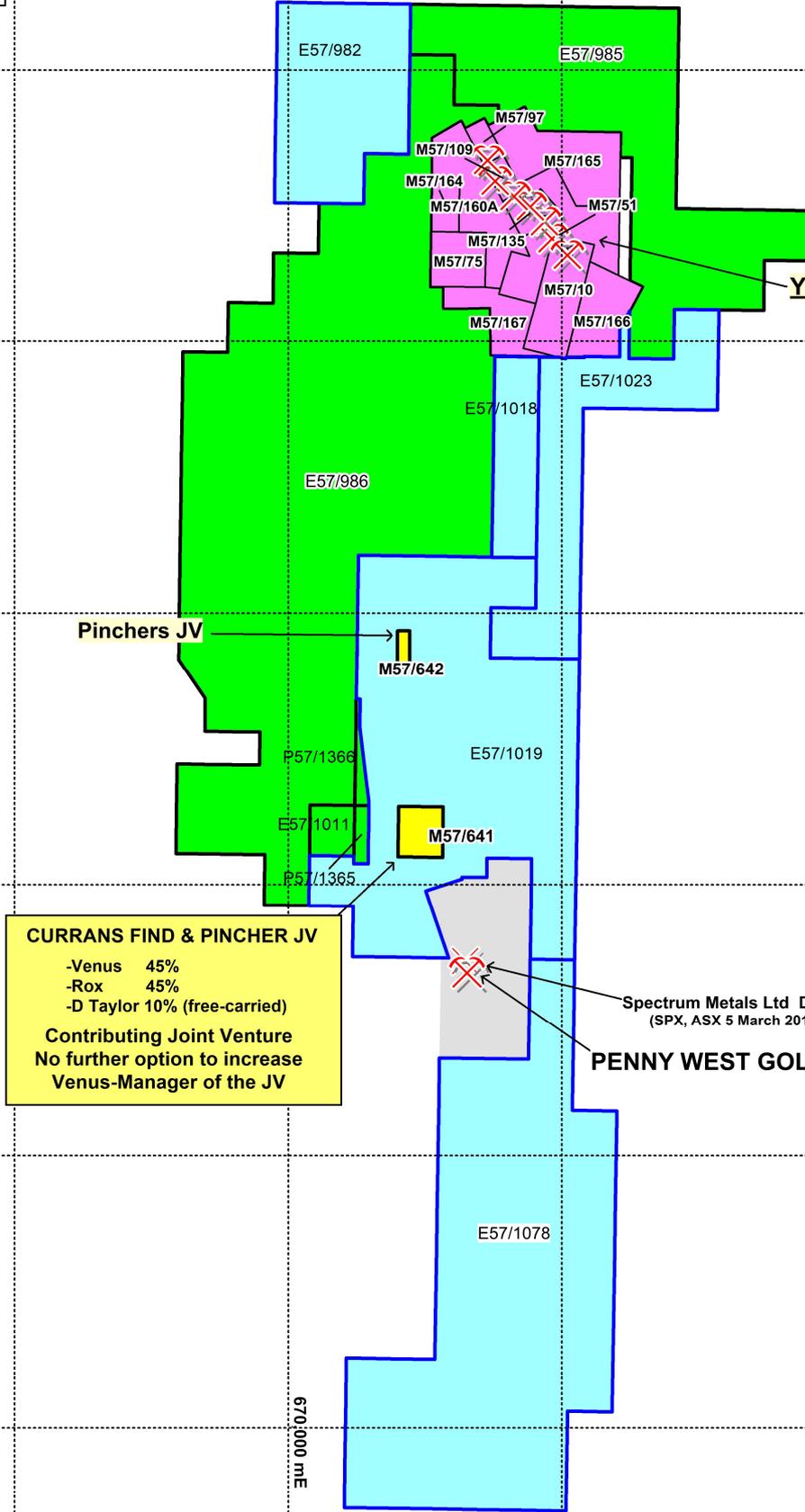


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# YOUANMI GOLD PROJECT OWNERSHIP STRUCTURE



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**YOUANMI GOLD MINE**

### OYG JOINT VENTURE YOUANMI GOLD MINE

Venus 50%/50% Rox  
Rox spending \$2M on Exploration over 2 years; Option to acquire further 20% by paying Venus \$3M  
Rox- Manager of the JV

### VENUS JOINT VENTURE

Venus 50%/50% Rox (Gold rights only)  
Rox earning 50% by spending \$800,000 over 2 years then becomes contributing JV  
No further option to increase  
Venus- Manager of the JV

### YOUANMI JOINT VENTURE

Venus 45%/45% Rox  
10% Prospector (free-carried) (Gold rights only)  
Rox earning 45% by spending \$200,000 over 2 years then becomes contributing JV  
No further option to increase  
Venus- Manager of the JV

### CURRANS FIND & PINCHER JV

- Venus 45%
- Rox 45%
- D Taylor 10% (free-carried)

Contributing Joint Venture  
No further option to increase  
Venus-Manager of the JV

Spectrum Metals Ltd Discovery  
(SPX, ASX 5 March 2019)

**PENNY WEST GOLD MINE**

6,800,000 mN

670,000 mE

690,000 mE



**Figure 1**

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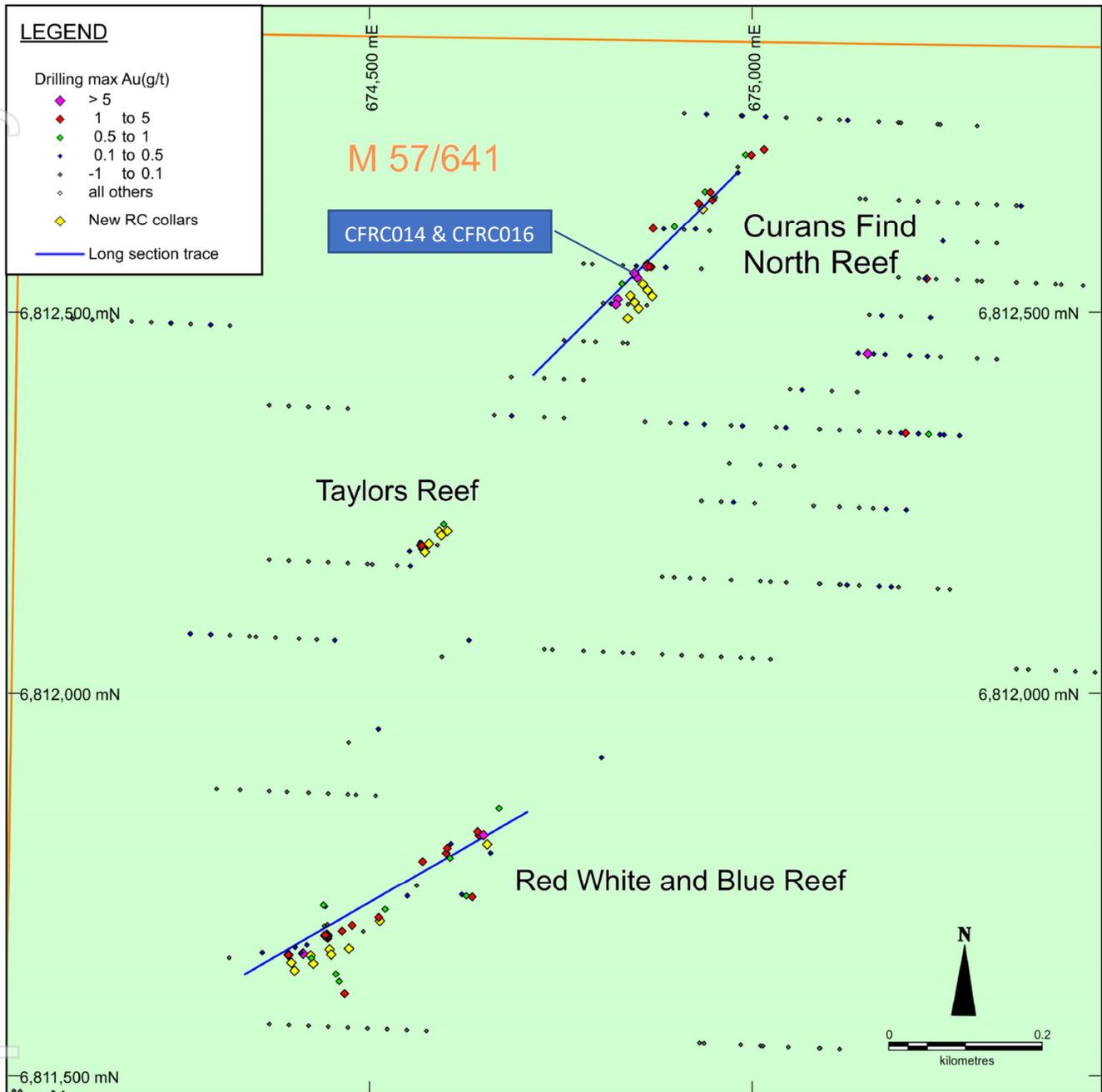
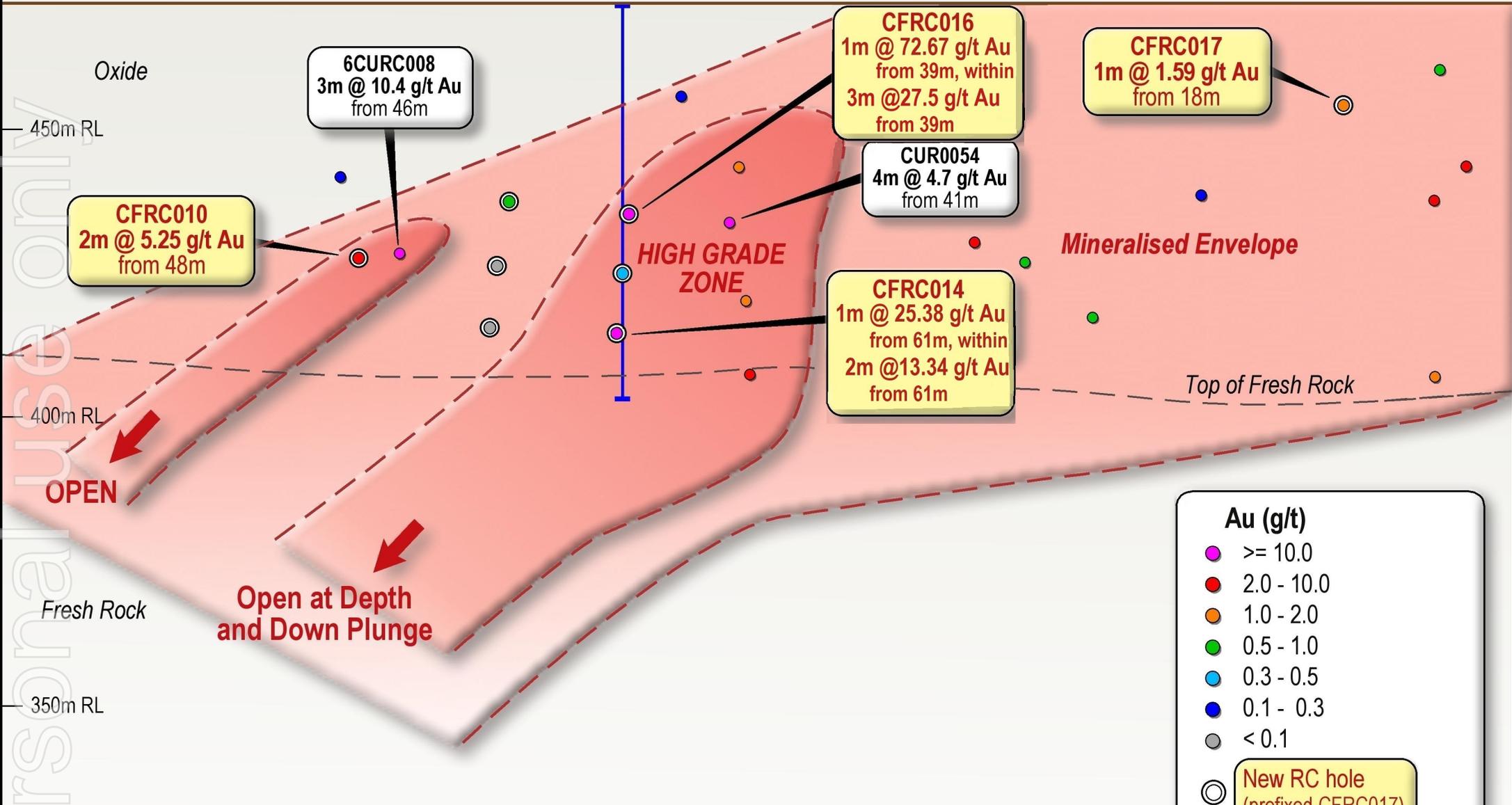


Figure 2. Drillhole Location Plan\_M57/641

**(Cross Section B-B')** (refer ASX release 13 June 2019)

Ground Surface



**Au (g/t)**

- ≥ 10.0
- 2.0 - 10.0
- 1.0 - 2.0
- 0.5 - 1.0
- 0.3 - 0.5
- 0.1 - 0.3
- < 0.1

○ New RC hole (prefixed CFRC017)

○ Historical RC/RAB hole

(Refer to ASX Release 23/4/2019)



**Figure 3**  
**Currans Find North**  
**Longitudinal Section**



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## Discussion

The initial four-metre composite samples were taken by combining small sub-samples from each one-metre interval (for details, see JORC Table 1, ASX release dated 13<sup>th</sup> June 2019). This was done for all drill intervals without significant amounts of vein quartz, historically the main host of gold mineralization at Currans Find. Following the high-grade gold results for two of the four-metre composite samples, the individual one-metre samples have now been analyzed separately. Significantly, the one-meter assays have increased the gold contents as measured in gram-meters.

**CFRC16:      new      3m @ 27.5g/t Au for 82.5 gram-metres**  
**(before 6m @ 9.82g/t Au for 58.9 gram-metres)**

**CFRC 14      new      2m @ 13.34 g/t Au for 26.26 gram-metres**  
**(before 4m @ 5.72 g/t Au for 22.88 gram-metres)**

## Future Plans

The bonanza gold grades revealed by the one-metre sampling confirm the potential of the Currans Find North prospect (and the Currans Find project in general) to host a significant high-grade gold deposit.

The host geological setting at Currans Find North is similar to that of the high-grade historical Penny West gold mine and the Penny West North discovery by Spectrum Metals.

The bonanza gold grades in two drill holes at Currans North indicate a plunging high-grade ore shoot that is open at depth and down-plunge, and indicate the project has the potential to deliver similar outcomes to the Penny West Gold Mine.

Further RC drilling is planned to commence in early July.



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### **Agreement Background**

\*A purchase agreement has been entered into with Murchison Earthmoving & Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor, to acquire jointly with Rox Resources Limited (RXL) a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers" (Figure 1). The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor. Venus is the manager of the joint venture (refer ASX release 15 April 2019). The settlement is anticipated to be completed this week.

For further information please contact

#### **Venus Metals Corporation Limited**

Matthew Hogan

Managing Director

Ph +61 8 9321 7541

#### **Rox Resources Limited**

Alex Passmore

Managing Director

ph +61 8 9226 0044

**Table 1. Assay details for 1-metre samples (previously analyzed as 4-metre composite samples)**

Currans Find North								
Hole ID	Easting GDA94 Z50	Northing GDA94 Z50	From (m)	To (m)	Interval New	Au (g/t)	Interval Old	Au (g/t)
CFRC16	674857.2	6812536.6	36	37	1	0.06	<b>4</b>	<b>12.27</b>
CFRC16			37	38	1	0.05		
CFRC16			38	39	1	0.15		
<b>CFRC16</b>			<b>39</b>	<b>40</b>	<b>1</b>	<b>72.67</b>		
<b>CFRC16</b>			<b>40</b>	<b>41</b>	<b>1</b>	<b>2.7</b>	<b>1</b>	<b>2.7</b>
<b>CFRC16</b>			<b>41</b>	<b>42</b>	<b>1</b>	<b>7.13</b>	<b>1</b>	<b>7.13</b>
CFRC14	674869.5	6812520.7	60	61	1	0.17	<b>4</b>	<b>5.72</b>
<b>CFRC14</b>			<b>61</b>	<b>62</b>	<b>1</b>	<b>25.38</b>		
<b>CFRC14</b>			<b>62</b>	<b>63</b>	<b>1</b>	<b>1.29</b>		
CFRC14			63	64	1	0.4		

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## Appendix-1

# JORC Code, 2012 Edition – Table 1

## Youanmi Gold Project- Currans Find

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Venus Metals Corporation (VMC) drilled 25 shallow RC holes for a total of 1206m. Samples were collected for every meter with a representative split (c. 3kg) taken for analysis using a cone splitter before bagging the remainder and temporarily storing on site.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RC holes were drilled down to 6 m with a 5.5-inch hammer to fit a PVC collar, and the remainder was drilled with a 5-inch hammer.</li> <li>Holes were drilled at an angle of -60° to between northwest and north-northwest, and set up using a Suunto compass.</li> <li>Downhole surveys were done for all holes using a Gyro instrument, usually at c. 25m intervals.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether</li> </ul>	<ul style="list-style-type: none"> <li>No recovery issues were reported in the VMC drilling reports. In rare instances, drilling encountered historical stopes and no sample was recovered.</li> <li>In all other cases, the recovery was good and samples were generally dry due to minimal groundwater.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A qualified VMC geologist logged all holes in full and supervised the sampling.</li> <li>• Small sub-samples were washed and stored in chip trays for reference.</li> <li>• Photographs were taken of all chip trays.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling was by Reverse Circulation drilling, collected every meter through a cyclone and cone splitter.</li> <li>• All RC samples were analysed for gold at Minanalytical Laboratory Services Pty Ltd using their photon assay method on a c. 500g sub-sample (PAAU2)</li> <li>• Samples were dried, crushed to nominal minus 3mm, and c. 500g linear split into photon assay jars for analysis.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• MinAnalytical is NATA ISO17025 accredited for sample preparation and photon analysis.</li> <li>• The photon assay method is a fully automated technique designed for the analysis of ores. It uses high energy x-rays to excite the atoms and is non-destructive. The c. 500g single-use jars allow for bulk analysis with no chance of cross contamination between samples.</li> <li>• Quality control procedures include certified reference materials and/or in-house controls, blanks, splits and replicates. In addition, VMC supplied three different OREAS reference materials or standards that were inserted at a frequency of 1:25.</li> <li>• All QC results are satisfactory.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No independent verification of sampling and assaying has been carried out.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill hole locations (collar) were located using a DGPS with an accuracy of +/- 10cm. Grid systems used were geodetic datum: GDA 94, Projection: MGA, zone: 50.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was on lines approximately 10 to 25m apart, with holes approximately 5 to 25m spaced along lines.</li> <li>The current initial RC drilling was designed to verify historical drill results from RAB and percussion drilling, test down-plunge extensions of the mineralization and was of a reconnaissance type only and not for mineral resource calculation at this stage.</li> <li>Samples were collected for one-meter intervals in all quartz-rich intersections. All other samples were composited to 2 to 4m intervals, depending on the interval length.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling was at -60° to the northwest (see Table 1 for collar details).</li> <li>The drilling was approximately perpendicular to the targeted quartz reefs but due to variable dips and strikes of the reefs, reported intervals are not necessarily representative of true widths.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All VMC samples were transported directly to the Perth laboratory by VMC staff or contractors.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been carried out to date.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>ML 57/641 is held Murchison Earthmoving &amp; Rehabilitation Pty Ltd (MER), a wholly-owned company of Mr Doug Taylor. VMC has entered into a purchase agreement with (MER) to acquire jointly with Rox Resources Limited a combined 90% interest in ML 57/641 "Currans Find" of 300ha and a combined 90% interest in ML 57/642 of 59ha "Pinchers". The 90% interest is shared equally between Venus and Rox, with the remaining 10% held by Mr Taylor.</li> <li>To the best of Venus' knowledge, there are no known impediments to operate on the</li> </ul>

Criteria	JORC Code explanation	Commentary
		ML.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration in the area was extensive and dates back to the early 1970s. In the early 1980s, several companies including Inca Gold which conducted extensive underground mapping and sampling, Gold Mines of Australia and Black Hill Minerals NL, conducted percussion drilling and soil sampling. Later, CRA, Eastmet (later Gold Mines of Australia) and Goldcrest explored the Currans Find area. Several stages of soil geochemistry, RAB drilling and one program of RC drilling were completed; relevant WAMEX reports are listed in the VMC release dated 23 April 2019.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Archean lode gold associated with quartz reefs in brittle ductile shear zones. The dominant rocks are mafic and ultramafic in composition, comprising meta-gabbro, meta quartz gabbro, diorite, pyroxenite and talc tremolite schists. Minor felsic porphyry intrusions and dykes occur within and about the main workings. The distribution of gold appears to be irregular. The association of high-grade gold mineralization with intermediate and mafic-ultramafic rocks, and structurally controlled emplacement appears to be similar to the setting at the historical Penny West Gold mine, c. 5km south southeast of Currans.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>For drill hole information refer to Table 1 of the announcement dated 13 June 2019.</li> <li>All assay results for Au in one-metre samples referred to in this announcement are listed in Table 1.</li> <li>Drill hole locations are shown on Figures 2 and 3.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate</i></li> </ul>	<ul style="list-style-type: none"> <li>All Au results for one-meter intervals are reported in Table 1. Average Au grades (g/t) multiplied by the thickness of the respective interval (m) are reported as gram-metre values in the announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• The gold mineralization dips steeply to the southeast - east southeast. Drilling was at an angle of -60° to the northwest – north northwest, approximately perpendicular to the strike of the mineralization.</li> <li>• Downhole lengths and intervals may not represent true widths due to variable strike direction and dip of the mineralization.</li> <li>• Based on the limited RC drilling to date, the geometry, extent and tenor of the mineralization is not fully determined yet.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Plan is attached to the report (Figure 2)</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All analytical results are presented in Table 1</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical mining at the 'Currans North' and 'Red White and Blue Workings': Cancelled GML records show that 6,874 tons were treated at the Red White and Blue battery on site for a recovered average of 13 g/t gold.</li> <li>• Recent excavation of high-grade Au mineralization at Taylor's Reef (see ASX release from 23 April 2019) by the current owner, Mr D Taylor.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Following evaluation of the exploration data, further RC drilling is planned to continue evaluation of the high-grade gold mineralization down plunge and down dip.</li> </ul>



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### **Exploration Targets**

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### **Competent Person's Statement**

The information in this release that relates to the Youanmi Gold Project is based on information compiled by Mr Barry Fehlberg, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fehlberg is Exploration Director of Venus Metals Corporation Limited. Mr Fehlberg has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Fehlberg consents to the inclusion in the release of the matters based on his information in the form and context that the information appears.